[*Translation*]

13.00 hrs.

*SHRI C. K. KUPPUSWAMY (Coimbatore): Chairman Sir, I would like to bring to the notice of the Government the hapless plight of the depositors and employees of the now closed down branch office of M/s Tapoban Housing Finance Ltd. whose headquarters are situated at Kasturba Gandhi Marg, New Delhi. It is learnt that this Oman has been recognised by the National Housing Bank. The company is said to have 27 branches all over India. The branch office that was functioning from Tiruppur was closed all of a sudden to the utter dismay of the depositors. About twenty lakhs of depositors around the place had deposited in a big way to the tune of about Rs. 47 crores. It is said Rs. 25 crores have been given away as loans and the promoters have fled the scene with the remaining money to the tune of about Rs. 22 crores. It is a serious problem that the people are falling a pray to a sort of confidence trickery. It is also understood that National Housing Bank is liable to repay the money to the depositors. Now that no information is available people are in a quandary and the local people, the erstwhile employees of the company are pestered by the public. I request the Government to initiate and expedite action against the mismanagement and doubles operations of this company.

SHRI DAU DAYAL JOSHI (Kota): Mr. Chairman, Sir, my question is related to Rajasthan, Madhya Pradesh, Gujarat and Maharashtra. The Laxmi Chand Bhagaji Bank in Bombay defrauded 35 lakh people of Rs. 80 crore. This Bank has 200 branches. Pensioners, Widows and People belonging to low income groups had deposited their money in this bank as this Bank provided more interest than the other banks. On 13 March 1988 it refused to make payment to its customers. These customers are not able to get help of any kind despite their concerted efforts to this effect.

Many depositors from Madhya Pradesh and Rajasthan met Shri Arjun Singh several times, but he says that the Ministry of Finance is not taking any effective steps in this regard. Ten daysago Shri Arjun Singh requested the hon. Ministry of Finance to make payment of this amount to the depositors at once. Three members of Shri H.K. Shah's family, who runs this bank, are in the Board of Directors of this bank. I would request that the immovable property worth Rs. 80 crore of this Bank may please be confiscated immediately. Alongwith this, I would like to submit that amount of Rs. 80 crore grows to Rs. 90 crore in two years. This entire amount of Rs. 90 crore may please be distributed among the poor depositors immediately. Hon. Minister of Finance may please take immediate effective action in this matter. (*Interruptions*)

[*English*]

MR. CHAIRMAN: Now papers to be laid. Shri Sharad Pawar.

PAPERS LAID ON THE TABLE

13.3 hrs.

[*English*]

Naval Ceremonial Conditions of Service and Miscellaneous (Amendment Regulation on 1991)

THE MINISTER OF DEFENCE (SHRI SHARAD PAWAR): I beg to lay on the Table a copy of the Naval ceremonial, Conditions of Service and Miscellaneous (Amendment) Regulations, 1991 (Hindi and English versions) published in Notification No. S.R.O. 194 in Gazette of India dated the 28th November, 1991 under section 185 of the Navy Act, 1957. [Placed in Library. *See* No LT-814/91]

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* Translation of the speech originally delivered in Tamil.